EXHIBIT C

THE MONEY NAVIGATOR
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How to Navigate ETFs Like a Pro

Now reaching 62,148 readers

I have received many emails from readers asking me to explain how our exchange-traded fund (ETF) ranking system works. The following is a summary of my recent interview with *Investor's Business Daily (IBD)*.

ETFs have not only been a godsend for individual investors, but also big-time money managers who are increasingly running pension fund and mutual fund portfolios solely with ETFs. Mark Grimaldi manages Sector Rotation (NAVFX), a pure no-load mutual fund that invests only in ETFs. The two-year-old fund has $24 million in assets. Sector Rotation (through October 12) was ranked number 1 out of 375 World Allocation funds tracked by Morningstar. Sector Rotation produced an average annual return of 10.25% from August 31, 2002, to October 31, 2011, vs. 5.47% for the S&P 500 Index, according to Morningstar. Grimaldi is most proud of his returns from 2008, when the S&P 500 Index lost 38.49% while his model lost only 4.23%.

IBD: Why do you only use ETFs?

Grimaldi: I use ETFs when managing Sector Rotation because they have ample trading liquidity and allow me to track institutional money flows. Although we like no-load mutual funds, ETFs allow us to select exact sectors, not just asset classes. For example, with an ETF, we can isolate a country, not just a continent. Or we can invest in the price of gold and/or silver without also carrying the uncertainty of precious metals, miners and producers. A well-diversified portfolio of ETFs will be more focused, less expensive and more tax efficient than one consisting of mutual funds. Individual stocks by nature are subject to risk from company mismanagement. We like to think of an ETF as just investing in one company's product as opposed to the entire company.

IBD: What's your investment strategy for Sector Rotation?

Grimaldi: We seek growth of capital by buying a wide range of sectors and asset classes such as gold, utilities, inverse Treasuries and inflation-protected securities. Income is a secondary objective. Whenever possible, we offset a realized gain with a realized loss to keep taxes to a minimum. The fund employs a ranking system to identify the sectors that it believes are showing the greatest relative strength and increases the fund's exposure to those sectors. Our proprietary ranking system has successfully identified where the money flows are going to help us position the fund ahead of the market.

We rank ETFs based on eight criteria:

1) The 52-week high/low price, which is a simple gauge to show where the ETF is in the business cycle. For example, Consumer Staples Select Sector SPDR (XLP) was ranked number 1 as of November 1. It was

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NAVIGATOR UPDATE

- Follow *The Money Navigator* on Twitter @Money_Navigator.
- Happy Holidays!
- Debt Super-Committee fails to act.
- TIPS continue to soar!
- Our 2012 recession probability is at 60%.
- Look for model changes if S&P 500 Index falls to 1,120.
- Unemployment rate falls to 8.6%.
- Third-quarter GDP is revised down to 2% annualized.
- *Navigator* puts people first. See page 10.

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getting close to its 52-week high of $32.46. That was a positive sign, suggesting it could break out above its 52-week high. If that happens, it could continue to rise and establish a new high.

2) One-month, three-month, and one-year percentage returns, which help spot price trends.

3) The Relative Strength Index (RSI), which shows us if the herd is moving in or out of an ETF and whether an asset is overvalued or undervalued. An RSI reading above 70 suggests the ETF is getting overvalued, while 30 or below signals it's undervalued. We like a reading at the mid point. XLP's reading was at 54.38. We liked this because XLP was nearing its 52-week high but was not overvalued.

4) Standard deviation (SD), which lets us track the volatility of the asset. We use the three-year SD to show how far the herd can move the price in either direction.

5) Ulcer Index (UI), which measures short-term risk. This works with the RSI and SD. I like this index because it tells me if the herd starts selling, how low the price can drop. A UI reading above 5 means the security is in at a risky level. Below 5 there is only moderate risk. The UI reading for XLP currently is 3.41, indicating a low to moderate level of risk. XLP is nearing a 52-week high with an RSI reading in the mid 50s and UI reading under 5. That is a very strong buy signal. We put XLP in the model and since April 1, 2011, it has beat the S&P 500 Index by 10% with a third of the volatility.

6) The yield or dividend the ETF is paying.

7) Sharpe ratio, which helps determine whether high returns are due to good investment decisions or because of high risk.

8) Volume, which measures the strength of a market move. If the market moves up with a high volume of transactions, the move is more significant. We rank the ETFs on a monthly basis. During volatile times, however, the ranking will be twice a month. We sell the ETFs that fall out of the top 25% and buy the ones that move into the top 25%.

HOW ARE WE DOING? OUR NINE-MONTH REPORT CARD: A+

Portfolio *Launch Date: 3/1/11	Amount Invested 2/28/11	Value as of 11/30/11	Navigator Difference (compared to S&P 500 Index)	
			$	%
S&P 500 Index	$100,000	$93,950		
Navigator ETF Growth*	$100,000	$104,520	$10,570	11.25%
Navigator TD Ameritrade Growth & Income*	$100,000	$100,470	$6,520	6.94%
Navigator No-Load Growth* & Income	$100,000	$101,210	$7,260	7.73%

Each of these data points plays a vital role in selecting an ETF. You can see from our nine-month report card that the system seems to be ranking just fine. Since 2/28/11, the S&P 500 Index is down 6.05% and the ETF model is up 4.52%. Also remember that a good portfolio is always a work in progress, so be sure to follow the newsletter and allow it to be your navigator.

Mark

No-Load Solutions—Model Portfolios

This section contains three model portfolios which we recommend for all of your **non-401(k) accounts—including IRAs, Roth IRAs and SEP IRAs.** Each portfolio is designed and managed to meet a specific investment need.

Growth.......... This portfolio is ideal for investors who are 20 or more years away from retirement.

Growth & Income..... This is an excellent choice for investors who are five to 20 years away from retirement.

Income.......... This is for our most conservative investors and those already in retirement—those who are most interested in receiving dividends.

S&P 500 Index Return Since 2/28/11: –6.05%

GROWTH: 20 OR MORE YEARS TO RETIREMENT

Return Since 2/28/11: [illegible] Current Yield: [illegible]

Name	Symbol	Initial	Additional	Allocation	Comments / Web Link
Dreyfus Small Cap	DISSX	$2,500	$100	15%	Beat peers over last 10 years / www.dreyfus.com
Janus High Income	JAHYX	$2,500	$100	20%	Top 2% of peers for 15 years / www.janus.com
Sector Rotation Fund*	NAVFX	$2,500	$100	15%	Good way to add ETFs to the model / www.navfx.com
Am Cent Heritage	TWHIX	$2,500	$50	30%	5 stars over five years / www.americancentury.com
Am Cent Value	TWVLX	$2,500	$50	20%	5 stars over 10 years / www.americancentury.com

The minimum initial investment for NAVFX.com be as low as $50. See page 5 for NAP Pioneer Program details.